Largest Independent or Affiliated Finance Companies

Ranked by Total Capital Funds
As of Dec. 31, 1983 or Nearest Fiscal Year-End
(Dollar Figures in Thousands)

Rank 12/31/83		Capital Funds 12/31/83	Capital Funds 12/31/82	Rank 12/31/82	Gain in Rank
1	General Electric Credit Corp., Stamford, Conn.	2,019,209	1,753,165	1	
2	C.I.T. Financial Corp., New York (h)	1,453,455	1,429,651	3	+ 1
3	Associates Corp. of No. America, New York (b)	1,149,760	1,126,820	4	+ 1
4	Avco Financial Services, Newport Beach, Calif. (b)	1,107,167	980,110	6	+ 2
5	Household Finance Corp., Prospect Heights, Ill.	1,066,165	1,667,405	2	
6	Commercial Credit Co., Baltimore	1,031,400	1,071,900	5	
7	Beneficial Corp., Wilmington, Del.	1,003,000	960,300	7	
8	Financial Corp. of America, Los Angeles	1,002,540	240,239	20	+12
9	ITT Financial Corp., St. Louis, Mo.	828,969	726,552	8	
10	Barclays American Corp., Charlotte, N.C. (m)	638,836	630,424	9	
11	Citicorp Person-to-Person, Inc., St. Louis, Mo. (g)	614,046	286,464	18	- 7
12	Borg-Warner Acceptance Corp., Chicago	581,300	495,300	12	
13	Westinghouse Credit Corp., Pittsburgh	577,621	484,613	13	
14	Security Pacific Fin. Corp., San Diego, Calif. (g)	489,000	482,000	...	
15	Transamerica Financial Corp., Los Angeles	426,608	399,974	15	
16	Credithrift Financial Corp., Evansville, Ind.	404,479	216,025	22	+ 6
17	Manuf Hanover Fin'l Serv, Huntingdon Valley, Pa. (g)	362,334	339,522	16	
18	KB Business Credit, Inc., New York (b,c,m)	359,000	N.A.	...	
19	FinanceAmerica Corp., Allentown, Pa. (g)	337,434	299,422	17	
20	Amerifin Corp., Chicago (m,n)	328,155	558,895	10	
21	Norwest Financial Services, Des Moines, Iowa (g)	310,313	253,583	19	
22	Sunoco Credit Corp., Wilmington, Del.	151,353	151,039	...	
23	Commercial Alliance Corp., New York (b)	143,586	135,968	24	+ 1
24	Blazer Financial Services, Inc. Miami	138,231	225,336	21	
25	Whirlpool Acceptance Corp., Benton Harbor, Mich.	134,949	77,935	29	+ 4
26	Fleet Financial Corp., Providence, R.I. (g)	128,715	72,034	31	+ 5
27	Leucadia National Corp., New York	111,563	96,618	27	
28	E.F. Hutton Credit Corp., Greenwich, Conn.	110,258	558,818	11	
29	Northwest Acceptance Corp., Portland, Ore. (b,g)	90,069	101,022	25	
30	Carrier Distribution Credit Corp., Syracuse, N.Y.	76,067	66,067	...	
31	TranSouth Financial Corp., Florence, S.C. (g)	73,453	70,327	32	+ 1
32	Congress Financial Corp., New York (g)	68,904	50,184	36	+ 4
33	Midland-Guardian Co., Cincinnati	68,076	72,738	30	
34	Foothill Group, Inc., Los Angeles	62,925	63,261	33	
35	Government Employees Financial Corp., Denver	55,609	52,826	35	
36	Mellon Financial Services Corp., Oak Brook, Ill. (g)	52,838	48,719	38	+ 2
37	Standard Financial Corp., New York (g)	51,783	56,304	34	
38	Maryland National Affiliates Corp., Baltimore (g)	45,080	N.A.	...	
39	U.S. Bancorp Financial, Inc., Portland, Ore. (g)	44,554	...	...	
40	Kentucky Finance Co., Inc., Lexington	43,201	34,716	43	+ 3
41	Firstmark Financial Corp. Consolidated, Indianapolis	42,889	41,798	39	
42	Fidelity Acceptance Corp., Minneapolis (b,g)	42,807	38,539	40	
43	Deutsche Credit Corp., Bannockburn, Ill. (m)	41,027	37,974	41	
44	Allied Finance Co., Dallas (b)	37,111	33,880	44	
45	First Family Financial Services, Atlanta (g)	36,944	34,834	42	
46	U.S. Bancorp Consumer Serv., Inc., Portland, Ore. (g)	34,915	...	...	
47	Rosenthal & Rosenthal, Inc., New York	31,460	27,035	46	
48	Finance Factors, Inc., Honolulu (g)	30,132	...	...	
49	Century Acceptance Corp., Kansas City, Mo.	28,927	26,775	47	
50	Provident Financial Corp., Columbia, S.C. (g)	26,717	20,386	55	+ 5
51	Sunamerica Corp., Cleveland (g)	25,411	20,560	54	+ 3
52	Oxford Finance Companies, Inc., Philadelphia	24,983	20,993	51	
53	Signal Financial Corp., Pittsburgh (g)	24,916	24,014	49	
54	Heights Finance Corp., Peoria, Ill. (b)	24,678	20,954	53	
55	CBT Financial Corp., Hartford, Conn. (g)	23,100	27,936	45	
56	First Manufactured Hsg. Credit Cp., Albany, N.Y. (g)	22,002	26,514	48	
57	Horrigan American, Inc., Reading, Pa.	21,536	17,550	60	+ 3
58	First Wisconsin Financial Corp., Milwaukee (g)	21,149	20,041	56	
59	Security Finance Corp., Spartanburg, S.C.	20,624	19,506	57	
60	1st Franklin Financial Corp., Toccoa, Ga.	20,181	17,174	63	+ 3
61	Wisconsin Finance Corp., Shawano	19,050	18,026	59	
62	CMC Finance Group, Inc., Charlotte, N.C. (g)	19,042	17,215	62	
63	Public Finance Service, Inc., Bala Cynwyd, Pa.	18,480	15,329	65	+ 2
64	John Hancock Financial Services, Boston	18,013	...	...	
65	Commonwealth Financial Corp., Walnut Creek, Calif.	17,996	17,270	61	
66	Community Credit Co., Edina, Minn.	16,952	13,209	69	+ 3
67	Century Factors, Inc., New York	16,474	15,000	67	
68	Landmark Fin'l Services, Inc., Silver Spring, Md. (g)	16,341	13,311	68	
69	NCNB Financial Services, Inc., Charlotte, N.C. (g)	16,150	15,306	66	
70	Hawaii Thrift & Loan, Inc., Honolulu (g)	15,791	...	...	
71	Personal Finance Co, Chicago Heights, Ill. (b)	14,871	13,107	70	
72	Family Credit Services, Inc., Tucker Ga. (g)	11,931	8,686	74	+ 2
73	Security Mutual Finance Corp., Decatur, Ala.	11,456	10,092	73	
74	BVA Credit Corp., Richmond (g)	11,343	10,716	71	
75	American Fletcher Financial Services, Marion, Ind. (g)	11,247	10,263	72	
76	Slavenburg Corp., New York (m)	10,658	19,095	58	
77	National City Credit Corp., Cleveland (g)	9,328	1,718	89	+12
78	Gulfco Investment Group, Inc., Marksville, La. (c)	8,894	8,162	75	
79	Seafirst Commercial Corp., Lakewood, Colo.(g)	8,319	N.A.	...	
80	First Union Commercial Corp., Charlotte, N.C. (g)	7,635	6,707	79	
81	United Finance Co., Portland, Ore. (b,c)	7,369	...	...	
82	Pioneer Financial Services, Inc., Kansas City, Mo. (b)	7,211	7,196	77	
83	Morris Plan Co., Cedar Rapids, Iowa (b,g)	6,987	6,673	81	
84	Atlantic Credit Corp., Elizabeth City, N.C. (g)	6,414	6,254	82	
85	General Innkeeping Accept. Corp., Memphis, Tenn.	6,284	5,174	85	
86	Bancorp Finance of Hawaii, Inc., Honolulu (g)	6,133	7,105	78	
87	Gibraltar Corp. of America, New York (g)	6,129	7,360	76	
88	Mechanics Finance Co., Jersey City, N.J.	5,786	5,246	84	
89	AmSouth Financial Corp., Birmingham, Ala. (g)	5,626	15,413	64	
90	Peoples Loan & Finance Corp., Marietta, Ga.	5,423	6,694	80	
91	Pioneer Credit Corp., Hartford, Conn. (g)	3,343	3,687	87	
92	Horowitz Finance Corp., Millburn, N.J.	1,823	...	...	
93	First American Comm'l Finance, Nashville, Tenn. (g)	1,657	N.A.	...	
94	KBK Financial, Inc., Houston	1,300	N.A.	...	

(b) — Year ending on date other than Dec. 31.
(c) — Current year's figures are for a date different from preceding year.
(g) — A subsidiary of a domestic commercial banking organization.
(h) — Acquired by Manufacturers Hanover Corp., New York, from RCA Corp., New York, on April 30, 1984.
(m) — Owned by a foreign commercial banking organization.
(n) — Formerly known as Walter E. Heller International Corp. It was acquired by Fuji Bank Ltd., Tokyo, December 1983.
N.A.— Not available.

Finance Company Receivables

As of Dec. 31, 1983 or Nearest Fiscal Year-End
(Dollar Figures in Thousands)

CONSUMER — RETAIL AND REAL ESTATE

1	General Motors Acceptance Corp., Detroit	42,809,500
2	Ford Motor Credit Co., Dearborn, Mich.	13,201,200
3	Citicorp Person-to-Person, Inc., St. Louis, Mo. (g)	9,836,221
4	Sears Roebuck Acceptance Corp., Wilmington, Del.	9,315,063
5	Beneficial Corp., Wilmington, Del.	4,651,300
6	American Express Credit Corp., Wilmington, Del.	4,362,000
7	General Electric Credit Corp., Stamford, Conn.	4,084,700
8	Household Finance Corp., Prospect Heights, Ill.	3,932,569
9	Montgomery Ward Credit Corp., Wilmington, Del.	3,188,142
10	Avco Financial Services, Inc., Newport Beach, Calif.	2,475,490

COMMERCIAL — INDUSTRIAL

1	General Motors Acceptance Corp., Detroit	11,567,500
2	Ford Motor Credit Co., Dearborn, Mich.	5,028,400
3	C.I.T. Financial Corp., New York (h)	2,810,145
4	Westinghouse Credit Corp., Pittsburgh	2,485,170
5	Associates Corp. of No. America, New York	2,123,205
6	Borg-Warner Acceptance Corp., Chicago	2,038,300
7	ITT Financial Corp., St. Louis, Mo.	1,980,686
8	Commercial Credit Co., Baltimore	1,913,300
9	Chrysler Financial Corp., Troy, Mich.	1,370,573
10	Mobil Oil Credit Corp., Kansas City, Mo.	1,204,472

INDUSTRIAL AND EQUIPMENT LEASING — NONBANK

1	General Electric Credit Corp., Stamford, Conn.	7,203,735
2	Greyhound Leasing & Financial Corp., Phoenix, Ariz.	1,198,081
3	Commercial Credit Co., Baltimore	1,030,900
4	General Motors Acceptance Corp., Detroit	946,600
5	McDonnell Douglas Finance Corp., Long Beach, Calif.	826,512
6	Borg-Warner Acceptance Corp., Chicago	636,200
7	E.F. Hutton Credit Corp., Greenwich, Conn.	603,750
8	American Express Leasing Corp., New York	528,011
9	Equitable Life Leasing Corp., San Diego, Calif.	450,417
10	C.I.T. Financial Corp., New York (h)	420,655

INDUSTRIAL AND EQUIPMENT LEASING — BANK-RELATED (p)

1	Manufacturers Hanover Corp., New York	3,328,004
2	BankAmerica Corp., San Francisco	2,015,000
3	Citicorp, New York	1,812,000
4	Security Pacific Corp., Los Angeles	1,658,356
5	Chemical New York Corp.	988,000
6	Wells Fargo & Co., San Francisco	894,461
7	Continental Illinois Corp., Chicago	790,938
8	First Interstate Bancorp., Los Angeles	697,000
9	Bank of Boston Corp.	396,526
10	Bank of New England Corp., Boston	387,691

FACTORING VOLUME (q)

1	C.I.T. Financial Corp., New York (h)	5,420,380
2	Union Oil Credit Corp., Los Angeles	1,847,360
3	Barclays American Corp., Charlotte, N.C.(m)	1,686,302
4	Commercial Credit Co., Baltimore	1,428,500
5	Associates Corp. of No. America, New York	906,544
6	Congress Financial Corp., New York (g)	816,600
7	Rosenthal & Rosenthal, Inc., New York	603,000
8	NCNB Financial Services, Inc., Charlotte, N.C.(g)	554,571
9	Cessna Finance Corp., Wichita, Kan.	413,800
10	Fleet Financial Corp., Providence, R.I. (g)	398,223

A breakdown of net receivables into three operational types: consumer-retail and real estate; commercial-industrial; and industrial and equipment leasing. Industrial and equipment leasing are broken down into two groups — nonbank and bank-related. Factoring receivables or "volume" are reported gross. For some companies it is not possible to net out unearned discount and loan loss reserves by type. For these companies, therefore, the sum of the net receivables shown above may exceed total net receivables reported in the "Top 100 Finance Companies" listing. For a detailed definition of these four operational types, see the story which begins on page one.

(g) — A subsidiary of a domestic commercial banking organization. **(h)** — Acquired by Manufacturers Hanover Corp., New York, from RCA Corp., New York, on April 30, 1984. **(m)** — Owned by a foreign commercial banking organization. **(p)** — Source of data for bank-related lessors was Manufacturers Hanover Leasing Corp., New York, a subsidiary of Manufacturers Hanover Corp. MHLC ranks the banking companies by their "net lease financing receivables", which is similar in definition to "net lease receivables" used by American Banker to rank the nonbank lessors. The figures used by MHLC are for the equipment leasing subsidiary and other subsidiaries of the corporation offering similar financial products. These data were used because American Banker was not able to obtain data from most of these corporations' leasing subsidiaries only. **(q)** — Based on response to American Banker questionnaire. The factoring listing is incomplete, because some companies did not report their factoring volume data and other companies provided no data at all. In addition, some large banking companies provide factoring services through a division of their lead bank. These data are not included because American Banker reports data only from finance company subsidiaries of banking companies.

Fitzpatrick to Lead Hanover Subsidiary

NEW YORK — Manufacturers Hanover Corp. has elected Thomas J. Fitzpatrick president and chief operating officer of Manufacturers Hanover Financial Services Inc.

He had previously been chief financial officer of the unit. Mr. Fitzpatrick will continue to serve as president of the Ritter Life Insurance Co. and the Tempco Life Insurance Co., two subsidiaries of Manufacturers Hanover Financial Services.

In addition, John E. Williams 3d has been named executive vice president of the consumer finance division of the financial services company. He had previously been senior vice president and national director of the division.

Manufacturers Hanover Financial Services, with receivables in excess of $1.4 billion, is one of the largest bank-affiliated consumer services organizations in the nation. Through its network of 320 consumer loan offices and 40 financial centers, spanning 30 states, Puerto Rico, and the Virgin Islands, it offers a variety of home equity and secured lending products, as well as direct cash loans, to individuals and through intermediaries.

In other promotions:

Eugene R. Farrell was named senior vice president and director of operations for the financial services division. He was vice president and director of the division.

Thomas M. Ryan was appointed senior vice president, finance, of the financial services company. He had previously been a vice president of Manufacturers Hanover Corp.

Edward A. Starkey was named director of operations of the consumer finance division. He was regional director of operations for the financial services company's Pennsylvania region. He continues to hold the title of senior vice president.

Henry P. Tur was promoted to senior vice president and director of the dealer finance unit of the financial services division. He had previously been vice president of the unit. ■

Bank-Related Finance Companies

With Capital Funds Greater Than $5 Million

(Dollar Figures in Thousands)

Rank 12/31/83		Total Capital Funds 12/31/83	Total Capital Funds 12/31/82	Rank 12/31/83	Gain in Rank	Parent
18	Citicorp Person-to-Person, Inc., St. Louis, Mo.	614,046	286,464	28	+10	Citicorp, New York
22	Security Pacific Finance Corp., San Diego, Calif.	489,000	482,000	23x	+ 1	Security Pacific Corp., Los Angeles
26	Manuf Hanover Fin'l Serv, Inc, Huntingdon Valley, Pa. (h)	362,334	339,522	26		Manufacturers Hanover Corp., New York
28	FinanceAmerica Corp., Allentown, Pa.	337,434	299,422	27		BankAmerica Corp., San Francisco
30	Norwest Financial Services, Inc., Des Moines, Iowa	310,313	253,583	31	+ 1	Norwest Corp., Minneapolis
44	Fleet Financial Corp., Providence, R.I.	128,715	72,034	57	+13	Fleet Financial Group, Providence, R.I.
49	Northwest Acceptance Corp., Portland, Ore. (b)	90,069	101,022	51	+ 2	Orbanco Financial Services Corp., Portland, Ore.
52	TranSouth Financial Corp., Florence, S.C.	73,453	70,327	58	+ 6	NCNB Corp., Charlotte, N.C.
53	Congress Financial Corp., New York	68,904	50,184	68	+15	CoreStates Financial Corp., Philadelphia
62	Mellon Financial Services Corp., Oak Brook, Ill.	52,838	48,719	70	+ 8	Mellon National Corp., Pittsburgh
64	Standard Financial Corp., New York	51,783	56,304	63		Sterling Bancorp., New York
66	Maryland National Affiliates Corp., Baltimore	45,080	N.A.	...		Maryland National Corp., Baltimore
68	U.S. Bancorp Financial, Inc., Portland, Ore.	44,554	...	...		U.S. Bancorp, Portland, Ore.
72	Fidelity Acceptance Corp., Minneapolis (b)	42,807	38,539	74	+ 2	Society for Savings, Hartford, Conn.
75	First Family Financial Services, Atlanta	36,944	34,834	79	+ 4	First Atlanta Corp.
76	U.S. Bancorp Consumer Services, Inc., Portland, Ore.	34,915	...	...		U.S. Bancorp, Portland, Ore.
80	Finance Factors, Inc., Honolulu	30,132	...	...		First Hawaiian, Inc., Honolulu
82	Provident Financial Corp., Columbia, S.C.	26,717	20,386	93	+11	South Carolina National Corp., Columbia
83	Sunamerica Corp., Cleveland	25,411	20,560	92	+ 9	Chemical New York Corp.
85	Signal Financial Corp., Pittsburgh	24,916	24,014	87	+ 2	CoreStates Financial Corp., Philadelphia
87	CBT Financial Corp., Hartford, Conn.	23,100	27,936	83		CBT Corporation, Hartford, Conn.
88	First Manufactured Housing Credit Corp., Albany, N.Y.	22,002	26,514	86		First Maryland Bancorp., Baltimore
90	First Wisconsin Financial Corp., Milwaukee	21,149	20,041	94	+ 4	First Wisconsin Corp., Milwaukee
94	CMC Finance Group, Inc., Charlotte, N.C.	19,042	17,215	100	+ 6	First Railroad & Banking Co., Augusta
100	Landmark Fin'l Services, Inc., Silver Spring, Md.	16,341	13,311	106	+ 6	Union Trust Bancorp., Baltimore
101	NCNB Financial Services, Inc., Charlotte, N.C.	16,150	15,306	104	+ 3	NCNB Corp., Charlotte, N.C.
102	Hawaii Thrift & Loan, Inc., Honolulu	15,791	...	...		First Hawaiian, Inc., Honolulu
104	Family Credit Services, Inc., Tucker Ga.	11,931	8,686	112	+ 8	Citizens & Southern Georgia Corp., Atlanta
106	BVA Credit Corp., Richmond	11,343	10,716	109	+ 3	Bank of Virginia Co., Richmond
107	American Fletcher Financial Services, Inc., Marion, Ind.	11,247	10,263	110	+ 3	American Fletcher Corp., Indianapolis
109	National City Credit Corp., Cleveland	9,328	1,718	127	+18	National City Corp., Cleveland
111	Seafirst Commercial Corp., Lakewood, Colo.	8,319	N.A.	...		Seafirst Corp., Seattle
112	First Union Commercial Corp., Charlotte, N.C.	7,635	6,707	117	+ 5	First Union Corp., Charlotte, N.C.
115	Morris Plan Co., Cedar Rapids, Iowa(b)	6,987	6,673	119	+ 4	MorAmerica Financial Corp., Cedar Rapids, Iowa
116	Atlantic Credit Corp., Elizabeth City, N.C.	6,414	6,254	120	+ 4	Sovran Financial Corp, Norfolk, Va.
118	Bancorp Finance of Hawaii, Inc., Honolulu	6,133	7,105	116		Bancorp Hawaii, Inc., Honolulu
119	Gibraltar Corp. of America, New York	6,129	7,360	114		United Jersey Banks, Princeton, N.J.
121	AmSouth Financial Corp., Birmingham, Ala.	5,626	15,413	102		AmSouth Bancorporation, Birmingham, Ala.

(b) — Year ending on date other than Dec. 31.
(h) — Parent acquired C.I.T. Financial Corp., New York, from RCA Corp., New York, on April 30, 1984. Since C.I.T. was acquired after yearend 1983, it is not included in this table. If the acquisition had been made prior to yearend 1983, C.I.T., with $1.45 billion in capital funds, would have ranked as the largest commercial bank-related finance company.
(x) — Based on revised data. Rank that the company would have had, if the revised data had been available.
N.A.— Not available.

Top 50 Finance Companies In Net Income for 1983

1983 Rank		Net Income 1983	Net Income 1982	% Gain
1	General Motors Acceptance Corp., Detroit	1,002,000,000	688,000,000	45.64
2	Ford Motor Credit Co., Dearborn, Mich.	291,800,000	228,900,000	27.48
3	General Electric Credit Corp., Stamford, Conn.	271,002,000	204,686,000	32.40
4	Financial Corp. of America, Los Angeles	172,458,000	27,349,000	530.58
5	Sears Roebuck Acceptance Corp., Wilmington, Del.	169,302,570	201,842,290	- 16.12
6	Household Finance Corp., Prospect Heights, Ill.	146,909,000	143,299,000	2.52
7	C.I.T. Financial Corp., New York (h)	143,985,000	129,443,000	11.23
8	Associates Corp. of No. America, New York	113,146,000	89,259,000	26.76
9	Beneficial Corp., Wilmington, Del.	105,600,000	78,300,000	34.87
10	ITT Financial Corp., St. Louis, Mo.	96,520,000	72,120,000	33.83
11	Avco Financial Services, Inc., Newport Beach, Calif.	91,428,000	80,139,000	14.09
12	Citicorp Person-to-Person, Inc., St. Louis, Mo. (g)	87,767,000	...	...
13	American Express Credit Corp., Wilmington, Del.	87,000,000	48,000,000	81.25
14	Montgomery Ward Credit Corp., Wilmington, Del.	68,127,000	84,922,000	- 19.78
15	Westinghouse Credit Corp., Pittsburgh	62,014,000	51,134,000	21.28
16	John Deere Credit Co., Reno, Nev.	58,578,000	...	...
17	Transamerica Financial Corp., Los Angeles	56,345,000	34,357,000	64.00
18	J.C. Penney Financial Corp., Wilmington, Del.	47,674,409	50,657,744	- 5.89
19	Chrysler Financial Corp., Troy, Mich. (n)	47,411,996	52,216,438	- 9.20
20	Norwest Financial Services, Des Moines, Iowa (g)	39,758,850	27,463,892	44.77
21	Borg-Warner Acceptance Corp., Chicago	38,800,000	36,900,000	5.15
22	KB Business Credit, Inc., New York (m)	35,000,000	...	...
23	Credithrift Financial Corp., Evansville, Ind.	34,811,000	24,004,000	45.02
24	J.I. Case Credit Corp., Racine, Wis.	34,440,000	46,611,000	- 26.11
25	Security Pacific Finance Corp., San Diego, Calif. (g)	32,000,000	28,300,000	13.07
26	Allis-Chalmers Credit Corp., West Allis, Wis.	29,842,000	28,300,192	5.45
27	Barclays American Corp., Charlotte, N.C. (m)	29,680,000	23,835,000	24.52
28	Commercial Credit Co., Baltimore	29,600,000	41,600,000	- 28.85
29	Gulf Oil Financial Corp., Houston	27,000,000	33,000,000	- 18.18
30	Mobil Oil Credit Corp., Kansas City, Mo.	23,963,000	37,698,000	- 36.43
31	Manuf Hanover Fin'l Serv, Huntingdon Valley, Pa. (g)	22,812,000	11,568,000	97.20
32	Clark Equipment Credit Corp., Buchanan, Mich.	21,674,000	22,865,000	- 5.21
33	U.S. Bancorp Financial, Inc., Portland, Ore. (g)	20,835,000	...	...
34	UT Credit Corp., Hartford, Conn.	16,981,000	19,172,000	- 11.43
35	Fruehauf Finance Co., Detroit	16,730,774	14,232,454	17.55
36	FinanceAmerica Corp., Allentown, Pa. (g)	15,406,369	14,902,191	3.38
37	ITT Credit Corp., East Meadow, N.Y.	15,372,000	13,507,974	13.80
38	Leucadia National Corp., New York	14,975,000	12,037,000	24.41
39	Honeywell Finance, Inc., Minneapolis	14,330,000	18,627,000	- 23.07
40	Commercial Alliance Corp., New York	14,055,000	13,598,000	3.36
41	May Department Stores Credit Co., Reno, Nev.	13,913,000	11,301,000	23.11
42	Fleet Financial Corp., Providence, R.I. (g)	13,479,000	11,413,000	18.10
43	Mack Financial Corp., Allentown, Pa.	13,201,000	17,601,000	- 25.00
44	E.F. Hutton Credit Corp., Greenwich, Conn.	11,648,000	9,408,000	23.81
45	Sunoco Credit Corp., Wilmington, Del.	11,414,218	23,636,566	- 51.71
46	TranSouth Financial Corp., Florence, S.C. (g)	10,019,000	5,551,000	80.49
47	Cessna Finance Corp., Wichita, Kan.	9,936,128	10,149,607	- 2.10
48	Carrier Distribution Credit Corp., Syracuse, N.Y.	9,000,000	10,095,000	- 10.85
49	Allied Stores Credit Corp., Boise, Idaho	8,255,000	8,928,000	- 7.54
50	Amoco Credit Corp., Chicago	8,227,000	10,158,382	- 19.01

Net income is income after taxes but before extraordinary items.
(g) — A subsidiary of a domestic commercial banking organization. (h) — Acquired by Manufacturers Hanover Corp., New York on April 309, 1984. (m) — Owned by a foreign banking organization. (n) — The 1982 net income figure for Chrysler Financial Corp. includes $32 million in "income maintenance" paid by Chrysler Corp. to Chrysler Financial for coverage of the latter's "debt covenent." There was no income maintenance payment in 1983. Thus, Chrysler Financial Corp.'s gain in net income last year, excluding the income maintenance payment, was 113.4%.

Largest Captive Finance Companies

Ranked by Total Capital Funds
As of Dec. 31, 1983 or Nearest Fiscal Year-End

(Dollar Figures in Thousands)

Captive 12/31/83		Capital Funds 12/31/83	Capital Funds 12/31/82	Captive Rank 12/31/82	Gain in Rank
1	General Motors Acceptance Corp., Detroit	6,013,000	5,989,500	1	
2	Ford Motor Credit Co., Dearborn, Mich.	2,861,500	2,921,100	2	
3	Sears Roebuck Acceptance Corp., Wilmington, Del.	2,083,919	1,889,614	3	
4	Chrysler Financial Corp., Troy, Mich.	933,183	899,754	5	+ 1
5	Montgomery Ward Credit Corp., Wilmington, Del.	850,415	832,988	6	+ 1
6	American Express Credit Corp., Wilmington, Del.	726,000	646,000	7	+ 1
7	J.C. Penney Financial Corp., Wilmington, Del. (b)	660,111	614,000	8	+ 1
8	John Deere Credit Co., Reno, Nev. (b)	589,067	542,489	9	+ 1
9	J.I. Case Credit Corp., Racine, Wis.	375,768	395,593	10	+ 1
10	Gulf Oil Financial Corp., Houston	309,100	284,400	11	+ 1
11	Allis-Chalmers Credit Corp., West Allis, Wis.	275,210	274,617	12	+ 1
12	Mobil Oil Credit Corp., Kansas City, Mo.	248,603	248,639	13	+ 1
13	Clark Equipment Credit Corp., Buchanan, Mich.	231,336	234,891	15	+ 2
14	Mack Financial Corp., Allentown, Pa.	226,164	223,825	17	+ 3
15	Fruehauf Finance Co., Detroit	213,348	226,618	16	+ 1
16	UT Credit Corp., Hartford, Conn.	179,625	112,644	23	+ 7
17	Honeywell Finance, Inc., Minneapolis	157,987	185,657	18	+ 1
18	Cessna Finance Corp., Wichita, Kan. (b)	130,200	122,264	20	+ 2
19	May Department Stores Credit Co., Reno, Nev. (b)	127,708	113,795	22	+ 3
20	ITT Credit Corp., East Meadow, N.Y.	124,412	106,512	24	+ 4
21	Union Oil Credit Corp., Los Angeles	81,130	105,163	25	+ 4
22	Associated Dry Goods Credit Corp., New York (b)	66,800	63,246	28	+ 6
23	Budd Financial Corp., Troy, Mich. (c)	65,369	39,464	34	+11
24	Ingersoll-Rand Financial Corp., Woodcliff Lake, N.J.	65,204	53,432	32	+ 8
25	Allied Stores Credit Corp., Boise, Idaho (b)	63,857	55,602	30	+ 5
26	Koehring Finance Corp., Brookfield, Wis.	57,179	56,872	29	+ 3
27	Amoco Credit Corp., Chicago	51,925	43,704	33	+ 6
28	FMC Finance Corp., Chicago	45,426	55,413	31	+ 3
29	Transway Finance Co., Savannah, Ga.	45,049	36,373	36	+ 7
30	Agristor Credit Corp., Elm Grove, Wis.	43,014	38,301	35	+ 5
31	Genesco Financial Corp., Nashville, Tenn. (b)	34,874	35,580	37	+ 6
32	Eaton Credit Corp., Cleveland	31,784	29,872	38	+ 6

A captive finance company is defined as a company whose principal activity consists of financing purchase of products or services sold by its parent company or by another subsidiary of the parent company.
(b) — Year ending on date other than Dec. 31.
(c) — Current year's figures are for a date different from preceding year.

General Motors Acceptance Corp. Breaks $1 Billion Mark

Continued from Page 1

is subtracted from Chrysler Financial's reported net income of $52.2 million in 1982. Chrysler Financial received $32 million in "income-maintenance" payments from its parent that year to cover its "debt covenant." There were no income-maintenance payments in 1983. Chrysler Financial ranked 12th in total capital funds, with $933 million on Dec. 31.

Total net income for the top 50 finance companies was $3.76 billion last year. Forty-six of the top 50 finance companies provided income data for both 1983 and 1982; and net income for these 46 companies was up a hefty 26.1% last year. Of the 46 companies, 29 posted gains and 17 had declines in net income.

The overall gain in net income for the top 50 group is attributable to the general improvement in the economy and the substantial decline in interest rates last year. Consumer finance companies especially benefited from the economic upturn, which improved consumer confidence and increased the demand for finance company credit. Lower interest rates helped to improve the interest margins of consumer finance companies.

Largest Gain in Income

In addition to the three auto financing companies, several other finance companies enjoyed substantial gains in net income. The Financial Corporation of America, Los Angeles, which is doing business as FCA Credit Corp., had the largest gain in income among the top 50 firms, as its net income jumped 531% to $172.5 million last year.

The gain was attributable, in part, to its acquiring First Charter Financial Corp., Beverly Hills, the holding company for American Savings FS&LA, last August. The merger also helped Financial Corp. of America to move up 22 places to rank 11th in total capital funds — with $1 billion at yearend 1983 compared with $240 million a year earlier.

Manufacturers Hanover Financial Services Inc., Huntingdon Valley, Pa., a subsidiary of Manufacturers Hanover Corp., New York, posted a 97.2% gain in net income, to rank 31st with $22.8 million.

A spokeswoman for the company said that the gain is attributable to a growth in earning assets; a widening of the net interest margin; and a decline in operational expenses as a percentage of revenues. Manufacturers Hanover Financial ranks 26th among all finance companies and third among bank-related finance companies in total capital funds, with $362 million on Dec. 31.

Some of the other companies posting strong gains in net income last year were American Express Credit Corp., Wilmington, Del., with an 81.3% gain to $87 million to rank 13th; TranSouth Financial Corp., Florence, S.C., with a 80.5% gain in net income to $10 million to rank 46th; Transamerica Financial Corp., Los Angeles, up 64% to $56.3 million to rank 17th; and Credithrift Financial Corp., Evansville, Ind., up 45% to $34.8 million to rank 23d in net income.

All four are consumer finance companies, and one, American Express Credit, is a captive finance company for its parent, American Express Co., New York. It is the sixth largest consumer finance company, with $4.4 billion in consumer receivables, and it ranks 15th in capital funds, with $726 million.

Captive finance companies are those whose main activity consists of financing sales of their parent firm's products or services. Affiliated companies are subsidiaries of companies but are not captives.

TranSouth, a subsidiary of NCNB Corp., Charlotte, N.C., had $73.5 million in capital funds on Dec. 31, 1983, to rank 52d among all finance companies and eighth among bank-related finance companies at yearend 1983.

Transamerica Financial, a subsidiary of Transamerica Corp., San Francisco, ranked 23d in capital funds, with $426.6 million. And Credithrift Financial, a subsidiary of American General Corp., Houston, ranked 24th in capital, with $404.5 million. Credithrift acquired General Finance Corp., Evanston, Ill., from Continental Casualty Co., Chicago, last year. General Finance was the 41st largest finance company at yearend 1982, with $179 million in capital funds. In addition, it had net income of $9.1 million in 1982.

16 Register Declines

The largest of the 16 companies with declines in net income in 1983 was Sears Roebuck Acceptance Corp., Wilmington, Del. Its net income fell 16% to $169.3 million last year to rank fifth in net income. SRAC is a subsidiary of Sears, Roebuck and Co., Chicago, and is a captive finance company. As a captive, it holds notes of its parent company. As interest rates fell in 1983, the yield on these notes fell, affecting the net income of SRAC.

Four of the 16 companies with declines in net income last year are subsidiaries of oil companies. Gulf Oil Financial Corp., Houston, a captive subsidiary of Gulf Oil Corp., Pittsburgh, had an 18% decline. Mobil Oil Credit Corp., Kansas City, Mo., a captive subsidiary of Mobil Oil Corp., New York, had a 36% drop.

Sunoco Credit Corp., Wilmington, Del., a subsidiary of Claymont Investment Co., Wilmington, which in turn is owned by the Sun Co., Radnor, Pa., suffered a 52% decline. And Amoco Credit Corp., Chicago, a subsidiary of Standard Oil Co. (Indiana), Chicago, had a 19% decline.

Gulf Oil Financial ranked 29th in net income with $27 million; Mobil Oil Credit was 30th with $24 million; Sunoco Credit ranked 45th with $11.4 million; and Amoco Credit was 50th in net income with $8.2 million.

Bank-Related Firms

Eight of the top 50 finance companies in net income were owned by domestic commercial banking firms at yearend 1983. The largest in net income and capital funds was Citicorp Person-to-Person Inc., St. Louis, a subsidiary of Citicorp, New York. It ranked 12th in net income, with $87.8 million, and it was 18th in capital funds, with $614 million.

Following Citicorp was Norwest Financial Services, Des Moines, Iowa, a subsidiary of Norwest Corp., Minneapolis. It ranked 20th in net income, with $39.8 million, up 44.8% from 1982. Norwest Financial, formerly known as the Dial Corp., with $310

➡ Finance: Page 22

"The value of a thing is the amount of laboring or work that its possession will save the possessor."

—Henry George
The Science of Political Economy

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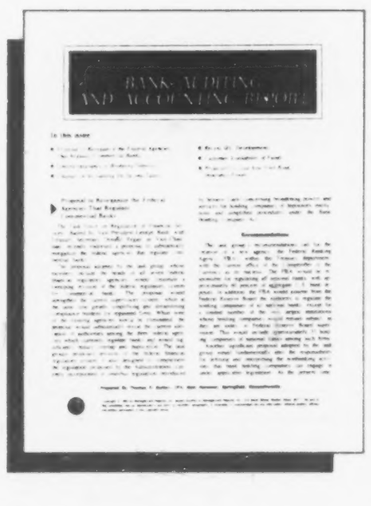

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Item: A customer data file has been inadvertently destroyed. One of your bank's mailing lists has been robbed. Clearly, it's imperative to develop an EDP loss control program that eliminates or limits avoidable expenses due to such losses. Where do you begin?

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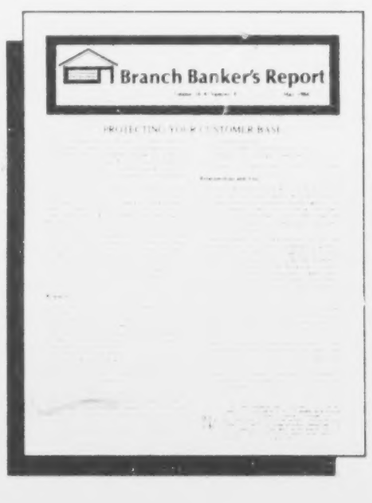

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Finance Companies of Auto Firms Buoyed by Recovery

Continued from Page 21
million in capital funds on Dec. 31, ranked 30th among all finance companies and fifth among bank-related firms.

The other six bank-related finance companies in the top 50 in income are: Security Pacific Finance Corp., San Diego, a subsidiary of Security Pacific Corp., Los Angeles; Manufacturers Hanover Financial; U.S. Bancorp Financial Inc., Portland, Ore., a subsidiary of U.S. Bancorp., also in Portland; FinanceAmerica Corp., Allentown, Pa., a subsidiary of BankAmerica Corp., San Francisco; Fleet Financial Corp., Providence, R.I., a subsidiary of the Fleet Financial Group, Providence; and TranSouth Financial.

Security Pacific Finance ranked 25th in net income with $32 million, up 13% from 1982; U.S. Bancorp Financial ranked 33d, with $20.8 million; FinanceAmerica was 36th, with $15.4 million in net income, up 3.4%; and Fleet was 42d, with $13.5 million, up 18.1%.

Top 100 in Total Capital Funds

Total capital funds of the top 100 finance companies were $36.4 billion at yearend 1983, compared with $36.1 billion in 1982. This 0.8% gain was the smallest increase in capital funds since 1964, when the *American Banker* began tracking percentage changes for finance companies. The previous smallest gain had been a 4.1% rise in 1975. In 1982, capital funds were up 6.2%.

Total capital funds consist of capital and surplus plus long-term, noncurrent subordinated debt.

However, the small gain is not attributable to a poor performance for the finance company industry in 1983. Indeed, as the net income figures for the top 50 companies show, 1983 was a strong year. Rather, the figures reflect a general change in the composition of the finance company balance sheet.

Beginning in 1982, many finance companies began to compare the alternative costs of long-term senior debt and long-term subordinated debt. These comparisons were spurred by the high interest rate environment of the early 1980s. Most companies discovered that investors in senior debt were willing to accept an interest rate lower than the rate investors in subordinated debt were willing to accept. As a result, many finance companies began to switch from subordinated debt to senior debt in 1982. In 1983, this process accelerated.

Senior debt has prior claim upon the assets and earnings of a corporation. Subordinated debt is, of course, subordinate to senior debt and therefore more risky.

American Banker data for the top 100 firms show that subordinated debt fell 1% in 1982 to $9.8 billion. And last year, it plunged 9.2% for the top 100 firms to $8.9 billion. However, capital and surplus — the main component of total capital funds — rose 5% in 1983, up to $27.5 billion at yearend from $26.2 billion on Dec. 31, 1982.

But this figure also understates the growth of capital and surplus at the top 100 firms because of the completion of a corporate reorganization and restructuring at Household International Inc., Prospect Heights, Ill. Household International is the parent of the nation's eighth largest finance company in capital funds — Household Finance Corp., also in Prospect Heights.

Before 1983, Household Finance was both a holding company and an operating company. Some of its holdings included merchandising, rental, and leasing subsidiaries. In 1983, Household Finance became an operating company only, and its merchandising, rental, and leasing units became direct subsidiaries of its parent. Primarily as a result of this reorganization, HFC's capital and surplus fell 43% to $793 million at yearend 1983 from $1,387 million a year earlier.

After adjusting the capital and surplus figures of the top 100 firms for the HFC reorganization, the capital and surplus of this top group was up 7.2%. This compares with a gain for the entire industry of 8.2% in 1983, according to Federal Reserve Board data.

• Among the top 100 finance companies in capital funds, four are owned by foreign banks. Barclays American Corp., Charlotte, N.C., which ranks 17th, with $639 million in capital funds, is owned by Barclays Bank PLC, London.

KB Business Credit Inc., New York, which ranks 27th, with $359 million in capital, is owned by Kredietbank International Group, Brussels.

Amerifin Corp., Chicago, which ranks 29th, with $328 million in capital, has been owned by Fuji Bank Ltd., Tokyo, since December 1983. Amerifin was formerly known as Walter E. Heller International Corp.

The fourth foreign-bank-owned company is Deutsche Credit Corp., Bannockburn, Ill. It is owned by Deutsche Bank, Frankfurt, Germany. Deutsche Credit ranked 73d in capital funds, with $41.0 million on Dec. 31.

• The top 100 finance companies consist of 68 independent or affiliated companies, with capital funds of $18.5 billion, up 8.8% from $17.0 billion in 1982. The 32 captive finance companies had capital funds of $18.0 billion, a decrease of 5.8% from $19.1 billion. In 1982, the top 100 was made up of 62 independent and 38 captive companies.

• Of the 68 independent or affiliated companies, 25 are owned by domestic banking organizations. These bank-related companies had capital funds of $3.0 billion, up 36% from $2.2 billion. In 1982, 21 finance companies were identified as bank-related.

• According to a spokeswoman for the National Commercial Finance Conference, membership in the NCFC now totals 220 companies, with more small and mid-size banks getting into the industry. "Seventy percent of the [member] companies are now banks or bank-controlled. And they're involved in commercial financing and factoring as well as consumer financing."

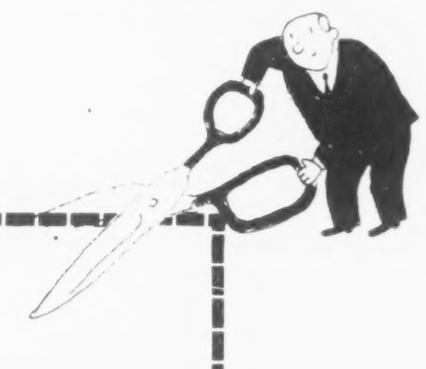
• Total capital funds of the 94 largest independent companies were $18.7 billion, up 8.1% from the $17.3 billion posted by the 89 companies in the survey last year.

• Citicorp Person-to-Person supplanted the Security Pacific Finance Group, San Diego, as the largest bank-related finance company, with total capital funds of $614 million. This is an increase of 114.4% from 1982's total of $286.5 million. Citicorp ranks 18 among the top 100, and Security Pacific is 22.

• On April 30, 1984, Manufacturers Hanover Corp., New York, acquired the nation's fifth largest finance company, C.I.T. Finacial Corp., New York. If the merger had taken place at yearend 1983, C.I.T., with $1.5 billion in capital funds, would have been the largest bank-owned finance company.

• C.I.T. Financial Corp. is the top factoring firm, with a total volume of $5.4 billion, an increase of 17.4% from 1982's volume of $4.6 billion. However, the *American Banker's* factoring list is incomplete. The footnotes to the table that lists the top 10 factoring companies provide the explanation.

• General Electric Credit Corp., Stamford, Conn., is again the top nonbank-related firm in equipment leasing. GE's net leasing receivables soared 111.8% to $7.2 billion. Manufacturers Hanover Corp. is the largest bank-related lessor, with $3.3 billion in net leasing receivables in 1983. ■



Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **American Banker Ranks the Top 100 Finance Companies** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

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Illinois . . .

Continued from Page 3
legislation that would enable Continental to consider out-of-state American banks as potential merger candidates. We are confident the House of Representatives also will act expeditiously to provide the broadest possible range of options," a Continental Illinois spokesman said.

"The need for our proposal is especially crucial since current law restricts our ability to find the best solution. We will continue to explore all possible solutions to our problems in the event the most desirable alternative is a merger with another bank," the spokesman said.

Chemical New York Corp. and First Chicago Corp. both said earlier this week they would not seek to acquire Continental, while Citicorp has said Continental is too big for any one buyer. ■

Correction

A June 14 story by Reuters on Brazil's latest drawdown from its 1984 loan facility contained an error. Brazil on June 13 completed its third drawdown from the $6.5 billion new money facility. The drawdown totaled approximately $875 million. ■

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American Banker

The Daily Financial Services Newspaper

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TODAY

CITI'S NEW CHIEF: The appointment of John S. Reed as Citicorp's chairman signals that the company's push to be the foremost provider of consumer services will continue 1

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Quote

There is nothing that says what we now know as banking must continue.

John S. Reed, Citicorp's new chairman, in a speech last month. [3]

Unquote

Reed Wins Banking's Big One — the 'CitiSweeps'

Appointment of Retail Banker as Wriston's Successor Is Seen as Setting Precedent for Other Institutions

By LAURA GROSS and JOHN P. FORDE

NEW YORK — The appointment of John S. Reed as Citicorp's next chairman and chief executive — the biggest banking job in the nation — confirms that Citicorp will continue its decade-old strategy to be the premier provider of consumer financial services worldwide.

Despite his strong background in consumer banking and technology, Mr. Reed is expected to continue Citicorp's often-stated strategic formula of balance among the five "I's"— institutional, investment, and individual banking, and information processing, and insurance services.

Wednesday's announcement of action taken during a special board of directors meeting the day before ended months of speculation over who would replace Walter B. Wriston, still chairman and CEO until his Sept. 1 retirement.

New Chairman's High-Tech Views, Page 3
What Citi Wanted in Massachusetts, Page 3

Mr. Reed, 45, head of Citicorp's individual banking business, won the race over two other vice chairmen, Thomas C. Theobold, 47, head of the institutional bank, and Hans H. Angermueller, 59, the company's top legal officer.

JOHN S. REED

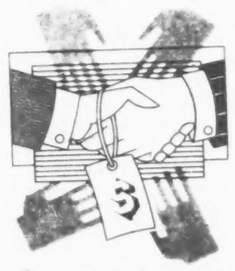
Industry sources said Mr. Reed was chosen for his ability to be innovative

Reed: Page 10

Business Lending Remained Flat in 1983

By KENNETH J. HICKS

NEW YORK — The growth in business lending for the top 100 banks in the nation was negligible in 1983, reflecting weak loan demand and the continued lending problems at some of the larger banks.



Corporate Lending

In contrast, in 1982, the top 100 banks in commercial and industrial, or C&I, lending had a healthy increase of 10.2% for a total of $345.8 billion. But in 1983, total C&I loans showed little movement, inching up only 0.4% to $347.3 billion. And of the top 25 banks, 14 posted declines in total commercial and industrial lending.

Domestic C&I lending was up 2.3% to $216.1 billion for the top 100 banks, and foreign lending was up 1.1% to $131.2 billion.

Tables Begin on Page 19

These are some of the findings of the *American Banker* survey of the top commercial bank lenders to business. This year's survey has been expanded to show the top 300 banks and includes a breakdown for domestic and foreign commercial and industrial lending.

For the top 300 banks, total commercial and industrial lending was up 3.2% to $401.5 billion.

Top 5 Banks in Commercial And Industrial Lending

	($ Billions)
1. Citibank	$39.4
2. Chase Manhattan Bank	33.1
3. Bank of America	30.5
4. Manufacturers Hanover Trust Co.	21.5
5. Continental Illinois NB&T Co.	19.6

The economic recovery of 1983 was fueled by the consumer sector, while improvement in the business sector lagged. "The period following a recession tends to be weak for C&I lending," an economist with Drexel Burn-

Lending: Page 23

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